



DIRECTION

To: Allianz Insurance Plc (FRN 121849), Liverpool Victoria Insurance Company Limited (FRN 202965); Highway Insurance Company Limited (FRN 202972); Fairmead Insurance Limited (FRN 202050), on behalf of Allianz Holdings plc (collectively "the firm")

Of: 57 Ladymead, Guildford, Surrey, GU1 1DB

Ref: 00004568, 00004569, 00004570, 00004571

Date: 31 March 2022

PRA Rulebook Group Supervision 4.2, 4.4, 5 – 19 as in force at the date this Direction takes effect

Power

1. This direction is given by the PRA under section 138A of the Act, following determinations made by the PRA pursuant to Regulation 15(2), 24(4) 25(2) and 28(3) of the Solvency 2 Regulations 2015.

Duration

2.1 This direction takes effect from 31 March 2022.

2.2 This direction ends on the earlier of:

- i) 31 March 2027; or
- ii) the date the relevant rule is revoked or no longer applies to the firm.

Modifications

3. The PRA directs that the *rules* listed below will apply to the firms with the modifications shown.

Rule	Modification
Group Supervision 4.2	The rule is replaced with the following: Where 2.1(2) applies, each <i>relevant insurance group undertaking</i> and <i>UK holding company</i> must submit to the PRA annual consolidated statutory accounts for each <i>UK holding company</i> or, in their absence, consolidated management accounts.
Group Supervision 4.4	The rule is replaced with the following: Where 2.1(2) applies, each <i>relevant insurance groups undertaking</i> and <i>UK holding company</i> must notify the PRA prior to a <i>UK holding company</i> or any of its <i>subsidiary undertakings</i> agreeing to: (1) acquire or dispose of any <i>subsidiary undertaking</i> or business from or to a person outside the <i>group</i>; (2) replace or amend any existing external borrowing facilities or enter into any new external borrowing facility; (3) issue, redeem, repay or exchange any external bond or debenture (within the meaning of Article 77 of the Regulated Activities Order), in each case, which has been admitted to a recognised investment exchange (as defined in section 285 of FSMA); and (4) grant any form of security or encumbrance over their interest in any <i>subsidiary undertaking</i> in the <i>group</i>.

Rules Waived

4. The PRA directs that the *rules* listed below are waived.

Rule	Modification
The PRA Rulebook: Solvency II Firms – Group Supervision	Rules 5 to 19

Decision-Maker

5. The decision which gave rise to the obligation to give this Direction was made by Patrick Connolly, Head of Department.

Interpretation

6. Interpretative provisions (including definitions) of the PRA Rulebook apply to this direction in the same way they apply to the PRA Rulebook.

Patrick Connolly

Head of Department, Retail and Commercial General Insurance

Insurance Supervision

For and on behalf of the Prudential Regulation Authority